



SENT TO COUNCIL

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## Memorandum

**TO:** HONORABLE MAYOR  
AND CITY COUNCIL

**FROM:** Leslye Corsiglia

**SUBJECT:** SEE BELOW

**DATE:** September 27, 2004

Approved

Date

9.27.04

**COUNCIL DISTRICT:** Citywide  
**SNI AREAS:** All

**SUBJECT: PROJECTED AFFORDABLE HOUSING DEVELOPMENT INVESTMENT IN STRONG NEIGHBORHOODS AND NEIGHBORHOOD BUSINESS DISTRICTS**

### INFORMATION

On September 22, 2004, the Housing Department made a presentation to the Strong Neighborhoods Project Area Committee (PAC) regarding the investments that have been made or committed to be made by the City and the Redevelopment Agency in affordable housing in the Strong Neighborhoods and Neighborhood Business Districts. The period covered by this presentation is for housing developments completed since the formation of the Strong Neighborhoods Initiative Redevelopment Project Area in 2002 through the end of the 2006-07 Fiscal Year. There is also an accounting of the inclusionary housing activity in these same areas over the same time period.

An attachment to this memorandum provides the information presented to the PAC. Highlights include:

- An investment of over \$168 million in City and Agency funds will have leveraged an estimated \$548 million of outside funding, for a total investment in housing development in these neighborhoods of \$716 million over the five-year period.
- This investment will result in the creation of 3,250 affordable housing units, plus an additional 425 market-rate units in developments receiving City/Agency funds.
- A total of 201 affordable units and 1,585 market-rate units are expected to be produced in 20 housing developments under the joint City Council/Redevelopment Agency Board policy on inclusionary housing in redevelopment project areas.

HONORABLE MAYOR AND CITY COUNCIL

September 27, 2004

**Subject: Affordable Housing Investment in Strong Neighborhoods and Neighborhood Business Districts**

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**COORDINATION**

Preparation of this report was coordinated with the Redevelopment Agency.



LESLEYE CORSIGLIA  
Director of Housing

Attachment

cc: Harry Mavrogenes  
Interim Executive Director, Redevelopment Agency

# **Projected Affordable Housing Development Investment in Strong Neighborhoods and Neighborhood Business Districts -- July 1, 2002 Through June 30, 2007**

## **SUMMARY**

	<b>City/Agency <u>Investment</u></b>	<b>Leveraged Funds <u>(Projected)</u></b>	<b>Total <u>Investment</u></b>	<b><u>Units:</u></b>					
				<b><u>ELI</u></b>	<b><u>VLI</u></b>	<b><u>LI</u></b>	<b><u>Mod</u></b>	<b><u>Mkt</u></b>	<b><u>Total</u></b>
<b>Strong Neighborhoods</b>	\$114,575,100	\$404,350,100	\$518,925,200	209	1,163	923	33	399	2,727
<b>Neighborhood Business Districts</b>	\$53,946,300	\$143,281,700	\$197,228,000	532	196	99	95	26	948
	<b>\$168,521,400</b>	<b>\$547,631,800</b>	<b>\$716,153,200</b>	<b>741</b>	<b>1,359</b>	<b>1,022</b>	<b>128</b>	<b>425</b>	<b>3,675</b>

**NOTE:** This summary does not include affordable housing units provided pursuant to the City Council/Agency Board Inclusionary Housing Policy (see page 4).

# Projected Affordable Housing Development Investment in Strong Neighborhoods and Neighborhood Business Districts -- July 1, 2002 Through June 30, 2007

## I. STRONG NEIGHBORHOODS

<u>Project Area</u>	<u>Development Name</u>	<u>City/Agency Investment</u>	<u>Leveraged Funds</u>	<u>Total Investment</u>	<u>Units:</u>						<u>Fiscal Year Complete</u>
					<u>ELI</u>	<u>VLI</u>	<u>LI</u>	<u>Mod</u>	<u>Mkt</u>	<u>Total</u>	
13th Street	Mabuhay Seniors	\$6,200,000	\$2,513,600	\$8,713,600	15	79			2	96	2002-03
5 Wounds/Brookwood Terrace	Hidden Brooks A/R	\$0	\$25,639,300	\$25,639,300		40			161	201	2002-03
5 Wounds/Brookwood Terrace	Hacienda Villa Seniors	\$7,349,300	\$10,094,100	\$17,443,400	20	60				80	2003-04
5 Wounds/Brookwood Terrace	Bonita Court	\$360,000	\$3,636,800	\$3,996,800			12			12	2004-05
Burbank/Del Monte	Brooks House Seniors	\$3,325,000	\$5,835,000	\$9,160,000		62			1	63	2002-03
Burbank/Del Monte	Midtown Plaza I	\$80,000	\$664,200	\$744,200				2	75	77	2003-04
Burbank/Del Monte	Midtown Plaza II	\$1,215,000	\$10,462,600	\$11,677,600				27	129	156	2004-05
Burbank/Del Monte	Trestles Apts A/R	\$0	\$14,943,900	\$14,943,900		7	63		1	71	2005-06
Delmas Park	Delmas Park Teachers	\$11,506,600	\$27,978,900	\$39,485,500	26	40	56		1	123	2006-07
East Valley/680 Communities	Capitol/Wilbur	\$50,000	\$450,000	\$500,000				1		1	2003-04
East Valley/680 Communities	Monte Vista Gdns Srs II	\$3,923,000	\$5,690,800	\$9,613,800		48			1	49	2003-04
Edenvale/Great Oaks	Eden Palms Special Needs	\$1,275,000	\$3,365,300	\$4,640,300	14				1	15	2005-06
Mayfair	Villa de Guadalupe A/R*	\$0	\$10,137,400	\$10,137,400		100			1	101	2002-03
Spartan/Keyes	Villa Torre II	\$5,646,000	\$13,906,000	\$19,552,000		27	60		1	88	2002-03
Spartan/Keyes	Bella Castello	\$4,265,000	\$20,006,000	\$24,271,000	10	55	22		1	88	2005-06
Spartan/Keyes	Art Ark Housing	\$7,961,900	\$23,613,400	\$31,575,300	44	102			2	148	2006-07
Tully/Senter	Shiraz Seniors	\$4,876,600	\$6,929,700	\$11,806,300		60				60	2002-03
Tully/Senter	Oak Circle	\$7,123,100	\$10,771,600	\$17,894,700	15	84			1	100	2003-04
Tully/Senter	Paseo Senter I	\$7,143,800	\$29,854,100	\$36,997,900	35	80			2	117	2006-07
Tully/Senter	Paseo Senter II	\$5,939,500	\$26,289,100	\$32,228,600	11	88			2	101	2006-07
Tully/Senter	Pollard Plaza	\$9,486,800	\$18,295,900	\$27,782,700		13	116		1	130	2003-04
Tully/Senter	Villa Solera	\$5,748,500	\$14,255,400	\$20,003,900		20	80			100	2003-04
University	City Year/Our House	\$4,535,000	\$3,465,000	\$8,000,000	19					19	2005-06
Washington	Little Orchard Houses	\$15,000	\$1,448,000	\$1,463,000				3		3	2003-04
Washington	Almaden Family Apts	\$13,775,000	\$43,322,000	\$57,097,000		46	177		1	224	2005-06
West Evergreen	Valley Palms A/R	\$0	\$45,847,300	\$45,847,300		106	246			352	2002-03
Winchester	Turnleaf Apts A/R	\$2,775,000	\$24,934,700	\$27,709,700		46	91		15	152	2004-05
<b>STRONG NEIGHBORHOODS TOTALS</b>		<b>\$114,575,100</b>	<b>\$404,350,100</b>	<b>\$518,925,200</b>	<b>209</b>	<b>1163</b>	<b>923</b>	<b>33</b>	<b>399</b>	<b>2,727</b>	

\* Preservation of previously restricted units at risk of conversion to market-rate.

# Projected Affordable Housing Development Investment in Strong Neighborhoods and Neighborhood Business Districts -- July 1, 2002 Through June 30, 2007

## II. NEIGHBORHOOD BUSINESS DISTRICTS

<u>Project Area</u>	<u>Development Name</u>	<u>City/Agency Investment</u>	<u>Leveraged Funds</u>	<u>Total Investment</u>	<u>Units:</u>						<u>Fiscal Year Complete</u>
					<u>ELI</u>	<u>VLI</u>	<u>LI</u>	<u>Mod</u>	<u>Mkt</u>	<u>Total</u>	
Alum Rock	Gadberry Courts Seniors	\$3,124,800	\$10,996,100	\$14,120,900	19	35			1	55	2002-03
Alum Rock	Rose Gardens Seniors	\$4,249,200	\$10,053,800	\$14,303,000	18	47			1	66	2002-03
Alum Rock	Sunset Square A/R	\$2,879,900	\$12,514,800	\$15,394,700	10	33	51		1	95	2002-03
Alum Rock	WATCH/Homesafe	\$4,500,000	\$2,555,300	\$7,055,300	24				1	25	2003-04
Alum Rock	Los Golondrinas Seniors	\$4,804,900	\$4,523,400	\$9,328,300	49				1	50	2004-05
Alum Rock	Las Mariposas	\$2,300,000	\$20,621,600	\$22,921,600				66		66	2004-05
Alum Rock	Tierra Encantada	\$5,000,000	\$20,168,000	\$25,168,000	10	57	25		1	93	2004-05
Alum Rock	Tierra Encantada Tnhses	\$400,000	\$3,260,000	\$3,660,000				12		12	2005-06
Civic Plaza	Vintage Tower A/R	\$2,275,000	\$8,497,600	\$10,772,600		24	23			47	2003-04
Monterey Corridor	Markham Plaza I/II	\$13,957,500	\$29,739,500	\$43,697,000	303				4	307	2003-04
West San Carlos	W. S. Carlos Bowl Twnhs	\$850,000	\$8,174,600	\$9,024,600				17	15	32	2004-05
West San Carlos	W. S. Carlos Bowl Srs	\$9,605,000	\$12,177,000	\$21,782,000	99				1	100	2005-06
<b>NEIGHBORHOOD BUSINESS DISTRICT TOTALS</b>		<b>\$53,946,300</b>	<b>\$143,281,700</b>	<b>\$197,228,000</b>	<b>532</b>	<b>196</b>	<b>99</b>	<b>95</b>	<b>26</b>	<b>948</b>	

# Projected Affordable Housing Development Investment in Strong Neighborhoods and Neighborhood Business Districts -- July 1, 2002 Through June 30, 2007

## III. INCLUSIONARY HOUSING PROJECTS

<u>Project Area</u>	<u>Development Name</u>	<u>Project Type</u>	<u>City/Agency Investment</u>	<u>Total Investment</u>	<u>Units:</u>						<u>Fiscal Year Complete</u>
					<u>ELI</u>	<u>VLI</u>	<u>LI</u>	<u>Mod</u>	<u>Mkt</u>	<u>Total</u>	
13th Street	One East Julian	For-Sale	\$0	Unknown				8	32	40	2005-06
5 Wounds/Brookwood Terrace	Bonita Court***	For-Sale	\$0	Unknown				6	13	19	2004-05
5 Wounds/Brookwood Terrace	William St @ Martin Pk	For-Sale	\$0	Unknown				21	84	105	2005-06
5 Wounds/Brookwood Terrace	Sorrento Cheese Site	For-Sale	\$0	Unknown				16	64	80	2006-07
Burbank/Del Monte	Cahill Park	For-Sale	\$0	Unknown				20	140	160	2004-05
Burbank/Del Monte	Del Monte Site	For-Sale	\$0	Unknown				78	312	390	2005-06
Delmas Park	San Jose Water Co. Site	Rental	\$0	Unknown		65			260	260	2005-06
Gateway East**	San Antonio & 34th Sts	For-Sale	\$0	Unknown				3	12	15	2005-06
Greater Gardner**	New Brighton @ W.Glen	For-Sale	\$0	Unknown				4	16	20	2004-05
Japantown	7th & Taylor	For-Sale	\$0	Unknown				27	108	135	2005-06
Mayfair	San Antonio Place	For-Sale	\$0	Unknown				5	20	25	2005-06
Spartan/Keyes	The Works	For-Sale	\$0	Unknown				14	60	74	2004-05
Spartan/Keyes	250 Virginia	For-Sale	\$0	Unknown				34	136	170	2005-06
The Alameda	Keeble Place	For-Sale	\$0	Unknown				3	17	20	2002-03
The Alameda	Lofts at The Alameda	For-Sale	\$0	Unknown				8	32	40	2005-06
University	SJ Bible College Site	For-Sale	\$0	Unknown				9	36	45	2005-06
University	William & 6th Streets	Rental	\$0	Unknown		5			20	20	2005-06
Washington**	Previtera Court	For-Sale	\$0	Unknown				3	13	16	2004-05
Washington	Alma Bowl	For-Sale	\$0	Unknown				48	194	242	2005-06
Winchester**	Winchester & Neal	For-Sale	\$0	Unknown				4	16	20	2005-06

### INCLUSIONARY TOTALS

70	311	1,585	1,896
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\*\* At developer's option, these projects may convert to paying an in-lieu fee rather than providing the affordable units indicated here.

\*\*\* This project includes an additional 12 units for which the City has provided a forward commitment of second-mortgage financing (see page 2).